

**OVERSIGHT BOARD
TO THE TAFT SUCCESSOR AGENCY
SPECIAL MEETING AGENDA
Thursday, October 1, 2013 – 1:30 P.M.**

**Taft City Hall Conference Room
209 E. Kern Street
Taft, CA 93268**

CALL TO ORDER

ROLL CALL Randy Miller, Chairman
Gary Bray, Vice-Chairman
Teresa Binkley, Board Member
Dena Maloney, Board Member (replaces Ron Errea)
Teresa Hitchcock, Board Member
Don Koenig, Board Member
Kathy Orrin, Board Member

- 1. RECOGNIZED OBLIGATION PAYMENT SCHEDULE 13-14A (ROPS 13-14A) – JANUARY 2014 THROUGH JUNE 2014.**
Recommendation – 1) Motion to adopt a resolution entitled A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF TAFT APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14B) FOR THE PERIOD JANUARY 1, 2014 THROUGH JUNE 30, 2014, PURSUANT TO THE PROVISIONS SET FORTH IN HEALTH AND SAFETY CODE SECTION 34177(1); and 2) Authorize the Finance Director to forward the Certified ROPS to the County Auditor- Controller, the Department of Finance, and the State Controller by October 1, 2013.
- 2. APPRAISAL OF THE 5.16 ACRES FORMERLY OWNED BY THE TAFT REDEVELOPMENT AGENCY (No Staff Report)**
Recommendation – Discuss and give direction.
- 3. PUBLIC COMMENTS**
- 4. BOARD MEMBER COMMENTS**
- 5. ADJOURNMENT**

**AMERICANS WITH DISABILITIES ACT
(Government Code Section 54943.2)**

The City of Taft City-City Hall is accessible to persons with disabilities. Disabled individuals who need special assistance (including transportation) to attend or participate in any meeting of the Taft City Council or other public meeting, may request assistance at the Office of the City Clerk, City of Taft, 209 E. Kern Street, Taft, California or by calling (661) 763-1222. Every effort will be made to reasonably accommodate individuals with disabilities by making meeting material available in alternative formats. Requests for assistance should be made five (5) working days in advance of a meeting whenever possible.

AFFIDAVIT OF POSTING

I, Louise Hudgens, declare as follows:

That I am the Secretary of the Board of the Taft Successor Agency Oversight Board; that an agenda for the Jwas posted on a public information bulletin board located near the door of the Civic Center Council Chamber on September 27, 2013, pursuant to 1987 Brown Act Requirements. I declare under penalty of perjury that the foregoing is true and correct.

Executed on September 27, 2013, at Taft, California.

Signature

Date



OVERSIGHT BOARD AGENDA REPORT

DATE: OCTOBER 1, 2013

TO: BOARD MEMBERS

AGENDA MATTER:

Recognized Obligation Payment Schedule (ROPS 13-14B) for January 2014 through June 2014.

SUMMARY STATEMENT:

Attached as "Exhibit A" is the Recognized Obligation Payment Schedule 13-14B (ROPS 13-14B) for the period of January 2014 through June 2014, along with a resolution approving and adopting the ROPS 13-14B schedule.

Attached as "Exhibit B" is budget information that was presented to the Successor Agency. This attachment provides an overall view for the FY 2013-2014 with the total budget amounts for expenses and the estimated revenues. As shown the Agency does not anticipate sufficient funds to cover all expenditures, but based on estimated revenues there will be sufficient funds to pay the current bond payment (principal and interest) of \$366,190.

RECOMMENDED ACTION:

- 1) Motion to adopt a resolution entitled A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF TAFT APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14B) FOR THE PERIOD JANUARY 1, 2014 THROUGH JUNE 30, 2014, PURSUANT TO THE PROVISIONS SET FORTH IN HEALTH AND SAFETY CODE SECTION 34177(1).
- 2) Authorize the Finance Director to forward the Certified ROPS to the County Auditor-Controller, the Department of Finance, and the State Controller by October 1, 2013.

IMPACT ON BUDGET (Y/N): Yes

ATTACHMENT (Y/N): Yes, Resolution and ROPS 13-14B

PREPARED BY: Teresa Binkley, Finance Director

RESOLUTION NO.

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF TAFT APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY 1, 2014 THROUGH JUNE 30, 2014, PURSUANT TO THE PROVISIONS SET FORTH IN HEALTH AND SAFETY CODE SECTION 34177(I)

WHEREAS, consistent with Health and Safety Code Section 34173(d), the City of Taft elected to become the Successor Agency to the Taft Community Development Agency; and

WHEREAS, Assembly Bill 1484, Chaptered on June 27, 2012 requires that Successor Agency's to former Redevelopment Agency's review, approve and forward the Recognized Obligation Payment Schedule (ROPS) to the Oversight Board in order to have the Oversight Board approval of the ROPS no later than October 1, 2013 for submission to the County Auditor-Controller and to the State Department of Finance no later than October 1, 2013

WHEREAS, the City Council of the City of Taft by operation of law and by action duly and regularly taken became the successor agency to the dissolved redevelopment agency ("Successor Agency"); and

WHEREAS, pursuant to the requirements of AB 1484, the Successor Agency has prepared a Recognized Obligation Payment Schedule for the period January 1, 2014 through June 30, 2014; and

WHEREAS, the Oversight Board to the Successor Agency has been appointed pursuant to Health and Safety Code Section 34179; and

WHEREAS, the Successor Agency has presented the Recognized Obligation Payment Schedule described above to the Oversight Board for its approval pursuant to Health and Safety Code Section 34180(g).

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board finds as follows:

Section 1. The forgoing Recitals are incorporated herein and made a part hereof.

Section 2. The Recognized Obligation Payment Schedule for the period January 1, 2014 through June 30, 2014, attached as "Exhibit A" to this Resolution, is hereby approved and adopted.

Section 3. The Board has authorized and directed Successor Agency staff to (1) post the Recognized Obligation Payment Schedule on the Successor Agency's website; (2) notify by mail or electronic means, the County Auditor-Controller, the State Department of Finance, and the State Controller of the Oversight Board's action approving and adopting the Recognized Obligation Payment Schedule; and (3) provide those offices with an address to the City's website where the Recognized Obligation Payment Schedule is posted.

Section 4. The City Clerk shall certify to the adoption of this Resolution.

Resolution No. _____

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On motion by _____, seconded by _____, and on the following roll-call vote, to wit:

AYES: Board Members -
NOES: Board Members -
ABSENT: Board Members -
ABSTAIN: Board Members -

the foregoing Resolution was **PASSED, APPROVED, and ADOPTED** at a special meeting of the Oversight Board, Taft, California this 1st day of October 1, 2013.

RANDY MILLER, CHAIR

Attest:

LOUISE HUDGENS, CITY CLERK

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: Taft
 Name of County: Kern

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$ 52,619
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		52,619
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 491,752
F Non-Administrative Costs (ROPS Detail)		388,676
G Administrative Costs (ROPS Detail)		103,076
H Current Period Enforceable Obligations (A+E):		\$ 544,371

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

I Enforceable Obligations funded with RPTTF (E):	491,752
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	(2,192)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 489,560

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

L Enforceable Obligations funded with RPTTF (E):	491,752
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	491,752

Certification of Oversight Board Chairman:
 Pursuant to Section 34177(m) of the Health and Safety code, I
 hereby certify that the above is a true and accurate Recognized
 Obligation Payment Schedule for the above named agency.

Randy Miller	Chairman
Name	Title
<i>/s/ Randy Miller</i>	10/1/2013
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l) Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

A	B	C	D	E	F	G	H	I	J	K	
Fund Balance Information by ROPS Period		Fund Sources								Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		Total		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin			
ROPS III Actuals (01/01/13 - 6/30/13)											
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	-	-	-	-	-	17,291	99,769	\$ 117,060		
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller	-	-	-	-	36,308	207,065	23,039	\$ 266,412	Received interest \$848 and Low Mod funds were used to pay their 20% of the debt per lease agreement, totaling \$35,460	
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF 3 + 4 should tie to columns N and S in the Report of PPAs					36,308	220,592	122,808	\$ 379,708	Other funds sources and RPTTF funds were used to pay the interest payment of \$107,300 , principal payment of \$145,000 & trustee fees of \$4,600. Totaling \$256,900	
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III								\$ -		
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required							2,192	\$ 2,192	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,764	\$ -	\$ 1,572	Fund bal is actually \$3,764	
ROPS 13-14A Estimate (07/01/13 - 12/31/13)											
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,764	\$ 2,192	\$ 3,764		
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller	-	-	-	-	21,900	77,431	53,100	\$ 152,431	Other-Interest est'd at \$1,281 and using \$20,619 Low Mod funds to pay 20% of the debt per lease agreement , awaiting DOF approval	
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)					21,900	81,195	125,000	\$ 228,095	Other funds and non-admin are equal to the interest payment of \$103,095 that was due 07/01/2013, SEE NOTES SECTION ALSO	
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A								\$ -		
11	Ending Estimated Available Fund Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (69,708)	\$ (71,900)		

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin	
1	1998 Revenue Bond	Bonds Issued On or Before 12/31/10	12/1/1998	1/1/2028	TPFA / US Bank ##	Loan Agreement / Revenue Bond	1	\$ 8,760,473 5 312 255	N			\$ 52,619 52 619	\$ 388,676 210 476	\$ 103,076	\$ 544,371 263 095
2	Trustee Fees	Fees	12/1/1998	1/1/2028	TPFA / US Bank ##	Loan Agreement / Revenue Bond	1	4,600	N				4,600		\$ 4,600
3	Loan Agreement	City/County Loans On or Before 6/27/11	6/30/2009	6/30/2015	City of Taft ***vvv	SERAF Loan	1	347 200	N				173 600		\$ 173,600
4	Loan Agreement	City/County Loans On or Before 6/27/11	7/1/2013	6/30/2033	City of Taft **vv	Purchase Property & Operating Expenses	1	2,868 342	N						\$ -
5	Compensated Absences	Admin Costs	7/1/2013	6/30/2014	Agency Employees	Compensated Absences at 6/30/12	1	-	Y						\$ -
6	Financial Audit Contract	Admin Costs	2/17/2009	6/30/2014	Moss, Levy, and Hartzheim	Audit through FY 2012-2013	1	-	Y						\$ -
7	Agency Insurance Cost	Admin Costs	7/1/2013	6/30/2014	Central San Joaquin Valley Risk Management	Liability Errors and Omissions	1	-	Y						\$ -
8	Property Tax Admin Fees	Admin Costs	7/1/2013	6/30/2014	County of Kern	Fees charged by County to collect taxes	1	-	Y						\$ -
9	Administration Expenses	Admin Costs	7/1/2013	6/30/2014	Successor Agency	Admin. Expense of successor Agency	1	228,076	N					103,076	\$ 103,076
															\$ -
															\$ -
															\$ -
															\$ -
															\$ -

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
3	The Successor Agency did not have sufficient funds to pay any monies on the enforceable obligation.
4	Awaiting for approval of the old outstanding debt between the City and the RDA. Again the city wishes to continue to show the outstanding amount even though it has not been officially recognized as an outstanding obligation. Auditors have completed the Due diligence and other report, it will be forwarded to DOF after presented to the Successor Agency and the Oversight Board.

EXPENSES

ALL EXPENSES	FUND 65	page 99	\$ 111,533.00
PERSONNEL	FUND 67	page 103	\$ 31,784.00
NON-PERSONAL	FUND 67	page 103	\$ 455,549.00

**TOTAL EXPENSES INCLUDING
BOND DEBT (DEBT SERVICE)** **\$ 598,866.00**

DEBT SERVICE	INTEREST	7/1/2013	\$ 103,095.00
	INTEREST	1/1/2014	\$ 103,095.00
	PRINCIPAL	1/1/2014	\$ 160,000.00

DEBT SERVICE TOTAL **\$ 366,190.00**

ADMIN EXPENSE ONLY **\$ 232,676.00**
LIMITED TO \$250,000

REVENUE

EST'D INTEREST INCOME	FUND 65	page 97	\$ 5.00
PROPERTY TAX REVENUE	FUND 67	page 102	\$ 361,860.00
EST'D INTEREST INCOME	FUND 67	page 102	\$ 500.00
PROPERTY TAX ADM FEE	FUND 67	page 102	\$ (4,708.00)

\$ 357,657.00

MINUS
TOTAL EXPENSES \$ 598,866.00

DEFICIT FOR 2013-2014 **\$ (241,209.00)**

PROPERTY TAX REVENUES VS. BOND DEBT FOR 2013-2014

				2012-2013 Actual
EST'D PROPERTY TAX REVENUE			\$ 361,860.00	\$ 372,106.00
PROPERTY TAX ADM FEE	FUND 67	page 102	\$ (4,708.00)	
			\$ 357,152.00	\$ 372,106.00
DEBT SERVICE	INTEREST	7/1/2013	\$ 103,095.00	
	INTEREST	1/1/2014	\$ 103,095.00	
	PRINCIPAL	1/1/2014	\$ 160,000.00	
			\$ 366,190.00	\$ 366,190.00
			(SHORTAGE) OVERAGE IN REVENUE	
			\$ (9,038.00)	\$ 5,916.00